

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	919,402	5.5%	5.6%	5.69%	869,790	5.3%	5.6%	-10.91%	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	919,402	5.5%	5.6%	5.69%	869,790	5.3%	5.6%	-10.91%	920,808	5.4%	5.6%	-1.50%	687,041	5.6%	5.6%	0.38%	-6.90%	21.84%	13.35%	N/A
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	
Structured Value																				
LSV	903,203	5.4%	5.6%	4.74%	862,072	5.3%	5.6%	-9.73%	900,775	5.3%	5.6%	-5.53%	669,812	5.5%	5.6%	-0.89%	-11.47%	23.77%	19.00%	N/A
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	
Russell 1000 Enhanced Index																				
LA Capital	1,835,053	11.0%	11.3%	5.22%	1,743,605	10.7%	11.3%	-10.22%	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
S&P 500 Enhanced Index																				
Westridge	2,077,298	12.5%	11.3%	5.00%	1,977,005	12.2%	11.3%	-9.12%	2,052,750	12.0%	11.3%	-3.04%	1,515,826	12.4%	11.3%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
Index																				
State Street	670,256			3.91%	644,592			-10.81%	557,192			-6.37%	415,351			-0.80%	-13.91%	21.82%	12.34%	N/A
Total 130/30	670,256	4.0%	3.8%	3.91%	644,592	4.0%	3.8%	-10.81%	557,192	3.3%	3.8%	-6.37%	415,351	3.4%	3.8%	-0.80%	-13.91%	21.82%	12.34%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	6,405,211	38.5%	37.5%	5.01%	6,097,064	37.5%	37.5%	-9.94%	6,263,107	36.7%	37.5%	-2.89%	4,655,788	38.2%	37.5%	0.62%	-7.60%	21.86%	13.76%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	1,080,406	6.5%	6.3%	4.53%	1,033,314	6.4%	6.3%	-11.46%	1,036,544	6.1%	6.3%	-6.35%	756,212	6.2%	6.3%	-3.66%	-16.50%	18.39%	13.70%	N/A
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	
Enhanced																				
Research Affiliates	1,063,268	6.4%	6.3%	3.13%	1,031,052	6.3%	6.3%	-6.75%	982,382	5.8%	6.3%	-7.00%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	2,143,674	12.9%	12.5%	3.83%	2,064,366	12.7%	12.5%	-9.17%	2,018,925	11.8%	12.5%	-6.67%	1,477,227	12.1%	12.5%	-4.98%	-16.36%	18.39%	13.70%	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	2,375,743	14.3%	15.2%	1.45%	2,346,931	14.4%	15.2%	-1.03%	2,581,643	15.1%	15.2%	1.63%	1,793,130	14.7%	15.2%	1.87%	3.95%	7.29%	4.44%	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	
Mortgage Backed																				
Hyperion	572,078	3.4%	3.9%	-1.88%	600,261	3.7%	3.9%	-7.97%	690,569	4.0%	3.9%	-1.00%	488,050	4.0%	3.9%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
Core Plus/Enhanced																				
Clifton Group	701,483	4.2%	3.9%	-0.73%	707,151	4.3%	3.9%	3.69%	752,596	4.4%	3.9%	3.99%	506,274	4.1%	3.9%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	686,850	4.1%	3.9%	0.50%	687,989	4.2%	3.9%	0.95%	721,588	4.2%	3.9%	2.45%	492,826	4.0%	3.9%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	1,388,333	8.3%	7.8%	-0.12%	1,395,141	8.6%	7.8%	2.35%	1,474,184	8.6%	7.8%	3.23%	999,100	8.2%	7.8%	3.18%	8.88%	5.95%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
Index																				
Bank of ND	1,200,243	7.2%	6.9%	-0.87%	1,210,295	7.4%	6.9%	2.94%	1,291,463	7.6%	6.9%	3.04%	892,595	7.3%	6.9%	3.09%	8.41%	5.45%	2.92%	N/A
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	
BBB Average Quality																				
Wells Capital (formerly Strong)	2,405,068	14.4%	15.2%	0.55%	2,390,971	14.7%	15.2%	0.36%	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	4.44%	7.93%	4.86%	N/A
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	
TOTAL DOMESTIC FIXED INCOME	7,941,465	47.7%	49.0%	0.30%	7,943,599	48.8%	49.0%	0.00%	8,597,230	50.4%	49.0%	2.00%	5,942,216	48.7%	49.0%	1.84%	4.19%	7.11%	4.01%	N/A
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	
CASH EQUIVALENTS																				
Bank of ND	164,155	1.0%	1.0%	0.15%	164,284	1.0%	1.0%	0.70%	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	3.08%	5.36%	4.10%	N/A
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	
TOTAL FARGODOME PERMANENT FUND	16,654,505	100.0%	100.0%	2.51%	16,269,313	100.0%	100.0%	-4.73%	17,069,927	100.0%	100.0%	-0.92%	12,201,942	100.0%	100.0%	0.48%	-2.76%	13.99%	8.82%	N/A
POLICY TARGET BENCHMARK				2.25%				-3.79%				-0.33%				1.81%	-0.18%	12.73%	8.11%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.